

197—10.8(534) Compensation.

10.8(1) *General.* If the amount of the compensation for acting in a fiduciary capacity is not regulated by local law or provided for in the instrument creating the fiduciary relationship or otherwise agreed to by the parties, an association acting in this capacity may charge or deduct a reasonable compensation for its services. When the association is acting in a fiduciary capacity under appointment by a court, it shall receive compensation as may be allowed or approved by that court or by local law.

10.8(2) *Officer or employee of association as cofiduciary.* No association shall, except with the specific approval of its board of directors, permit any of its officers or employees, while serving as such, to retain any compensation for acting as a cofiduciary with the association in the administration of any account undertaken by it.

10.8(3) *Bequests or gifts to trust officers and employees.* No association shall permit an officer or employee engaged in the operation of its trust department to accept a bequest or gift of trust assets unless the bequest or gift is directed or made by a relative or is approved by the board of directors of the association.